

4447

L
4-6-79

1 BILL NO. S-79-04- 03

2 SPECIAL ORDINANCE NO. S- 70-79

3 AN ORDINANCE approving an Agreement to
4 purchase Real Estate from Thomas Swihart
for Neighborhood Care, Inc.

5 BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE,
6 INDIANA:

7 SECTION 1. That the Agreement to Purchase Real Estate dated
8 March 27, 1979, between the City of Fort Wayne, by and through its Mayor
9 and Neighborhood Care, Inc., and Thomas Swihart, for:

10 East 22 feet of South 100 feet of Lot 14 Chute
11 Addition, Fort Wayne, Indiana

12 for the total cost of \$3,500.00, all as more particularly set forth in said
13 agreement which is on file in the Office of Neighborhood Care, Inc., and is
14 by reference incorporated herein, made a part hereof and is hereby in all
15 things ratified, confirmed and approved.

16 SECTION 2. That this Ordinance shall be in full force and effect
17 from and after its passage and approval by the Mayor.

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Vivian J. Schmidt
Councilman

APPROVED AS TO FORM
AND LEGALITY

Tom D. Brown
MAYOR
ATTORNEY

Read the first time in full and on motion by _____, seconded by _____, and duly adopted, read the second time by title and referred to the Committee on Finance (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on _____, the _____ day of _____, 19_____, at _____ o'clock M., E.S.T.

DATE: 4-10-79

Charles W. Klemmerman

CITY CLERK

Read the third time in full and on motion by _____, seconded by Orlano, and duly adopted, placed on its passage.

PASSED (PASSED) by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT	TO-WIT:
<u>TOTAL VOTES</u>	<u>9</u>	<u>0</u>	_____	_____	_____
<u>BURNS</u>	<u>X</u>	_____	_____	_____	_____
<u>HINGA</u>	<u>X</u>	_____	_____	_____	_____
<u>HUNTER</u>	<u>X</u>	_____	_____	_____	_____
<u>MOSES</u>	<u>X</u>	_____	_____	_____	_____
<u>NUCKOLS</u>	<u>X</u>	_____	_____	_____	_____
<u>SCHMIDT, D.</u>	<u>X</u>	_____	_____	_____	_____
<u>SCHMIDT, V.</u>	<u>X</u>	_____	_____	_____	_____
<u>GIER</u>	<u>X</u>	_____	_____	_____	_____
<u>CALARICO</u>	<u>X</u>	_____	_____	_____	_____

DATE: 4-24-79

Charles W. Klemmerman

CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as
ZONING MAP (GENERAL) (ANNEXATION) (SPECIAL) (APPROPRIATION) ORDINANCE
RESOLUTION No. 70-79 on the 24th day of April, 19_____.
ATTEST: (SEAL)

Charles W. Klemmerman
CITY CLERK

Winfield C. Mao Jr.
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 25th
day of April, 19_____, at the hour of 11:30 o'clock A.M., E.S.T.

Charles W. Klemmerman
CITY CLERK

Approved and signed by me this 1st day of May, 19_____,
the hour of 10:00 o'clock A.M., E.S.T.

Ralph Armstrong

MAYOR

Bill No. S-79-04-03

REPORT OF THE COMMITTEE ON FINANCE

We, your Committee on Finance to whom was referred an Ordinance
approving an Agreement to purchase Real Estate from Thomas Swihart for
Neighborhood Care, Inc.

have had said Ordinance under consideration and beg leave to report back to the Common
Council that said Ordinance also PASS.

VIVIAN G. SCHMIDT - CHAIRMAN

WILLIAM T. HINGA - VICE CHAIRMAN

JAMES S. STIER

JOHN NUCKOLS

DONALD J. SCHMIDT

Vivian G. Schmidt
William T. Hinga
James S. Stier

Donald J. Schmidt

4-24-79 CONCURRED IN
DATE CHARLES W. MCGEE CLERK

APPRAISAL REVIEW SUMMARY SHEET

TYPE OF IMPROVEMENT:

APPRAISERS:	Adams	Bill
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MARKET DATA APPROACH:

COMPARABLES	3	3
VALUE INDICATED	4200	2800

FINAL VALUE ESTIMATE:

LAND	250
IMPROVEMENTS	3250
TOTAL	3500

The reviewer has averaged the two values of the appraisers. His recommended or suggested purchase price is \$3500.00.

3-27-79

(DATE)

Harold Lewis
HAROLD LEWIS
REAL ESTATE SPECIALIST

LAND ACQUISITION STATEMENT

Your property (s) has been appraised by two independent appraisers to determine a just and reasonable price for acquisition. At that time, you or your designated representative were given the opportunity to accompany each appraiser during his inspection in order that all facts may be known for preparation of fair appraisals.

Neighborhood Care, Inc. will make every reasonable effort to acquire real property quickly and by negotiated sale. Just compensation for all property interests acquired shall be paid and acquisition activities shall be conducted in a manner that minimizes hardships to owners and tenants. All owners and tenants can be assured of consistent treatment.

Just compensation for each property is determined by Neighborhood Care, Inc. and is established by the average of the two appraisals. The amount of just compensation that will be offered to you at the time of acquisition and confirmed in writing, will not be less than approved appraisal of the fair market value.

If you, as owner, feel that Neighborhood Care Inc.'s offer does not represent the true value of your property, you can refuse to accept it. It will then be your responsibility to present evidence that there should be a change in the offering price.

Any outstanding loans and liens on the property must be paid prior to or at the time of settlement. Our representative will discuss these arrangements with you at the time of negotiations.

If you should have any questions regarding these or any other matters, please feel free to contact Neighborhood Care, Inc., 8th Floor, City/County Building or call 423-7431. The office is open from 7:30 A.M. to 4:30 P.M., Monday through Friday, during the summer months and reverting back to 8:00 A.M. to 5:00 P.M. in September.

1139 E. Lewis
April 3, 1979

If the purchase of this property is approved by City Council it will be used for the Homesteading program.

It is a 2 story home with 4 bedrooms, living room, dining room, kitchen and 1 bath. It is constructed over a full basement.

The exterior is aluminum siding in good condition. Gutters and downspouts are good. The roof is fair. There is no garage.

It will need major interior decorating

It has mixed plumbing, 30 amp service, gas forced air furnace, gas water heater. The foundation appears fair

The age of the home is approximately 60 years old and should last another 25 years

Cost of rehab, which would be paid by the homesteader, will be approximately \$4000.00.

It would detrimental to the Homesteading Program if this property is not approved. We have approximately 175 applicants waiting for a Homesteading Property. Also, if this property is not approved it will set empty and be vandalized, which will deteriorate the neighborhood.

The assesed value of the property is \$1050.00

Our cost to buy the property is \$3500.00



THE CITY OF FORT WAYNE

COMMUNITY DEVELOPMENT & PLANNING
division of neighborhood care

March 27, 1979

Mr. Thomas Sqihart
1900 Fort Wayne National Bank Bldg.
City 46802

Dear Mr. Swihart

This is to confirm our meeting on 3-14-79 in regards to your property at 1139 E. Lewis, which we intend to acquire.

Neighborhood Care, Inc. wishes to purchase the above mentioned property for a sum of \$3500.00.

Your attention is directed to the fact that Neighborhood Care, Inc. has made a most conscientious effort to establish the fair market value of the property. To do this, two separate and independent appraisals have been made by highly qualified appraisers. Each appraisal report has been carefully reviewed and the property inspected by members of Neighborhood Care, after which, a price was then established in accordance with state statutes by taking the average of the two appraisals. Enclosed, for your information, is a summary statement of the basis for the amount established as just compensation for your property.

Only after all these steps have been taken, can we offer a purchase price to you or any other property owner. In carrying out this project, it is the policy of Neighborhood Care, Inc. to make a direct offer of the maximum approved price to every property owner without preliminary negotiations or any sort of bargaining. This policy is based on the belief that every property owner should receive no less than full fair market value for his holdings.

Should you find our offer acceptable, it is requested that both copies of the two enclosed Agreement to Purchase Real Estate be executed by the appropriate individuals indicated and returned to this office as soon as possible. Once this option has been approved by the Board of Directors of Neighborhood Care, Inc., a copy will be forwarded to you for your records and a closing can be arranged. If, however, our offer does not prove acceptable, it would be appreciated if you would advise us in writing, on or before 4-3-79.

Sincerely,

Ethel E. Watson
Ethel E. Watson
Director

Rompe 3/27/79



THE CITY OF FORT WAYNE
COMMUNITY DEVELOPMENT & PLANNING
division of neighborhood care

March 14, 1979

Mr. Thomas Swihart
246 Utility Bldg.
City 46802

RE: 1139 E. Lewis

Dear Mr. Swihart,

In accordance with statutory requirements, please be advised that Neighborhood Care, Inc. has engaged real estate appraisers to determine fair market value on your property located at
1139 E. Lewis

Within the next few weeks, two appraisers will be contacting you in order to arrange an inspection of your property for preparation of their appraisal reports. This action does not constitute an intent to acquire this property.

Please be advised of your rights, either personally or through your designated representative, to accompany these individuals in preparing a fair appraisal.

We would appreciate it if you would extend your fullest cooperation to these individuals and on behalf of Neighborhood Care, Inc., I would like to thank you for your cooperation in this appraisal process.

Sincerely,

Harold Lewis
Harold Lewis
Real Estate Specialist

HL/ja

March 27, 1979

SUMMARY STATEMENT OF THE BASIS
FOR JUST COMPENSATION

1139 E. Lewis

The parcel to be acquired consists of the following described property with the buildings thereon:

East 22 Ft of South 100 Ft of Lot 14 Chutes Homestead Addition,
Fort Wayne, Ind.

The real property for which the offer of just compensation was made and which were considered by the appraisers in establishing a fair market value for your property include:

Lot size 100 x 22
Frame Constructed Two Story
Partial crawl & basement
1358 Sq.Ft.
8 rooms- 5 bedrooms and one bath
Kitchen is very poorly equipped and suffers almost total functional disability
Age is approximately 60 years
Conditions are generally fair
Has aluminum siding and good asphalt roof
Much repair is needed on interior of house
Rear porch is in bad condition

The fair market value which was approved by Neighborhood Care, Inc. is being offered to you is \$ 3500.00 for the above described property improvements. This amount represents the full amount believed by Neighborhood Care, Inc. to be just compensation for the property. In accordance with state statute, Neighborhood Care, Inc. determination of just compensation is not less than the average of two independent appraisals conducted by competent professional appraisers for the fair market value of the property and is based on an inspection of the property.

In arriving at the acquisition price for any property, Neighborhood Care, Inc., nor the appraiser have reduced or increased the value of the parcel as a result of the area being designated for renewal. Increases or deductions in the value are based solely on physical deterioration.

If there are separately held interests in the property to be acquired, an apportionment of the total just compensation will be made based on Neighborhood Care, Inc. review of the appraisal. If any buildings, structures, fixtures, or other improvements comprising part of the real property are the property of a tenant, the total compensation for the property, including the property of such tenant shall be apportioned to the tenant and the owner so that the amount apportioned to the tenant's improvements and interest will be the greater of:

1. The fair market value of the tenant's leasehold estate in the property.
2. The amount the tenant's improvements contribute to the fair market value of the real property.
3. The fair market value of the tenant's improvements for removal from real property.

In light of the preceding information, Neighborhood Care, Inc. has set the previously stated amount as the acquisition price for your property.

AGREEMENT TO PURCHASE REAL ESTATE

DATE: March 27, 1979

TO: Tom Swhart

OWNERS

I hereby agree to purchase from you for the sum of \$ 3500, the real estate in Allen county, Indiana, commonly known as 1139 E. Lewis, the legal description of which is: E 22 Ft. of S 100 Ft. of Lot 14 Chutes Homestead Addition

I WILL PAY SAID SUM OF \$ 3500.00, FOR SAID PROPERTY UPON THE FOLLOWING TERMS: \$ 3500.00

Cash or
Cash Sale
With New
Mortgage

cash upon delivery to me of a properly executed Warranty Deed for said property. Subject, however, to my ability to obtain within days from the date hereof a mortgage loan upon said property in an amount of not less than \$. Failure to obtain such financing within said period of time shall render this Agreement null, void and of no force and effect, and any earnest money deposited hereunder shall be refunded to me without delay. I agree to make immediate application for such financing.

Sale to
Existing
Mortgage

I shall assume and agree to pay the unpaid balance of an existing mortgage upon said property, which mortgage is held by _____, as Mortgagee, the approximate balance of which is \$ _____.

Sale on
Land
Contract

\$ At the final closing of this transaction I shall pay to you the balance of the purchase price in cash and will, in addition thereto, reimburse you in cash, for any accumulated escrow funds, upon the proper assignment of same by you to me. At the time of final closing, you shall deliver to me a properly executed Warranty Deed for said property, which shall be subject to the unpaid balance of said mortgage indebtedness.

Payment of the sum of \$ _____, in cash, upon the execution of a land contract acknowledging payment of that sum and calling for the payment of the remainder of the purchase money in monthly payments of not less than \$ _____ dollars per month including % interest, computed _____ plus taxes and insurance. Land Contract to be written upon the Allen County Bar Association form unaltered.

THIS AGREEMENT TO PURCHASE IS MADE SUBJECT TO THE FOLLOWING TERMS AND CONDITIONS:

Tax
Agreement

1. I shall assume and pay the taxes upon said real estate due and payable the first Monday in May (May 1, 1979), and all subsequent taxes, and I shall assume and pay any assessments upon said real estate for improvements which may become a lien after the date of this Agreement to Purchase.

Survey

2. You will furnish a proper, up to date, Certificate of Survey of said real estate showing the dimensions thereof and the location of all improvements located thereon, as of the date hereof.

Title Exam.

3. Prior to the execution of the (Warranty Deed) (Deed in Lessor), you will furnish, at your expense, a properly prepared abstract of title for said real estate, continued to a date after the date of this Agreement of Purchase, disclosing a marketable title in you. I will have said abstract examined by my attorney and will submit a legal opinion thereon without unreasonable delay. You will have a reasonable time to meet such requirements, if any, as may be necessary to render marketable the title to said real estate according to the Standards of Marketability of Abstracts of Title as adopted by the Allen County Indiana Bar Association.

Closing

4. This transaction shall be closed as soon as your title to said real estate meets the necessary legal requirements and I obtain the necessary financing, if any, as hereinabove provided. At said closing, you shall deliver to me a properly executed (Warranty Deed) (Deed in Lessor) as hereinabove provided, (conveying) (conveying) to me said real estate and all improvements thereon in the same condition they now are, usual wear and tear excepted. In this respect you shall assume the risk of loss or damage to said real estate and all improvements thereon until the date of the delivery to me of said (Warranty Deed) (Deed in Lessor). In the event said real estate and all improvements thereon cannot be (conveyed) (conveyed) to me in substantially their present condition, due to wear and tear, etc., this agreement, at my election, shall not be binding upon me, and my earnest money deposited hereunder shall be returned to me without delay.

Possession

5. Possession of said real estate shall be delivered to me on or before April 1, 1979. Rents, if any, shall be pro-rated, and insurance shall be (renewed) (cancelled), as of the date of closing. You will pay all charges for utility services furnished said premises until the possession is surrendered to me.

Improvements & Fixtures

6. This Agreement to Purchase includes all improvements and permanent fixtures used in connection with said real estate including but not necessarily limited to the following: All electrical, gas, heating and plumbing fixtures, all screens, screen doors, storm windows, shades, venetian blinds, drapery hardware, awnings, attached carpeting, linoleum, radio or television antennae, trees, shrubs, flowers, fences, and _____, if any, now in or on the property, and the same shall be fully paid for and free of all liens and encumbrances, at the time I accept title to said real estate, unless otherwise specified and agreed to by me.

Zoning

7. I hereby represent that my intended use of the said real estate requires a zoning classification of _____, and this Agreement to Purchase is contingent on the said real estate being in such use district. R1

Inspection of Property

8. I have personally inspected and examined the above property and make this Agreement to Purchase in good faith and all the terms and conditions as stated herein, there being no verbal agreements. If this Agreement to Purchase is accepted by you, it shall be an agreement binding and inuring to the benefit of both you and me, our heirs and personal representatives.

Earnest Money

9. I hereby deposit with your Agent, \$ 0, the sum of \$ _____, to be used as earnest money in this transaction, and upon your written acceptance of this Agreement to Purchase, I will deposit with your said agent additional earnest money in the sum of \$ 0, all of which earnest money is to apply to the cash payment provided for at the time of the closing of this transaction. If this Agreement to Purchase is not accepted in writing by you on or before the 3rd day of April, 1979, then the same shall be null, void and of no force and effect, and any earnest money deposited hereunder will be returned to me without delay. If this Agreement to Purchase is accepted by you and I fail to complete this purchase, my earnest money shall be forfeited to you as liquidated damages which shall be your sole remedy at law or in equity.

Contingent upon approval of the Governing Body of the City of Fort Wayne, Indiana

Buyer

Buyer: Orvel C. Staton Buyer: DBA Neighborhood Care, Inc.
Address: _____ Address: _____
Phone: _____ Phone: _____

Receipt of Earnest Money

I, _____, Agent for the owners of the property herein described, hereby acknowledge receipt of earnest money deposit in the sum of \$ _____, made by the above Offeror, to be held by me in escrow according to the terms of the above Agreement to Purchase.

Dated this _____ day of _____, 19 _____.

The undersigned, Owners of the property described in the above Agreement to Purchase, hereby accept said Offer and agree to abide by the terms and conditions thereof.

Seller

and also agree to pay our said agent a commission of _____, which sum shall be deducted from the first payment made to us. We also authorize our said agent to hold all money deposits in escrow until the final closing of this transaction.

Dated this 27 day of March, 1979.

Seller: Orvel C. Staton Seller: _____
Address: _____ Address: _____
Phone: _____ Phone: _____

Receipt of Earnest Money

I, _____, Agent for the owners of the property herein described, hereby acknowledge receipt of earnest money deposit in the sum of \$ _____, made by the above Offeror, to be held by me in escrow according to the terms of the above Agreement to Purchase.

Dated this _____ day of _____, 19 _____.



GEORGE J. ADAMS • Appraisals

6211 ARAGON DR. • 489-5180 • FORT WAYNE, INDIANA 46818

March 22, 1979

Mr. Harold Lewis
Neighborhood Care Inc.
880 City/County Building
Fort Wayne, Indiana 46802

Dear Mr. Lewis:

Pursuant to your request, I have personally inspected the site located at 1139 E. Lewis Street, Fort Wayne, Indiana.

Having made an analysis of matters considered pertinent to estimating fair market value, I enclose herein the results of that estimate.

Please call with all questions.

Sincerely,

A handwritten signature in black ink, appearing to read "George J. Adams". Below the signature, the name "George J. Adams, Appraiser" is printed in a smaller, sans-serif font.



GEORGE J. ADAMS • Appraisals

6211 ARAGON DR. • 489-5180 • FORT WAYNE, INDIANA 46818

REPORT OF APPRAISAL

MADE FOR Neighborhood Care, Inc., 880 City/County Building, Fort Wayne, Indiana

LOCATION: 1139 E. Lewis Street, Fort Wayne, Indiana

LEGAL DESCRIPTION: East 22 feet of South 100 feet of Lot 14 Chute Addition, Fort Wayne, Indiana

PURPOSE OF APPRAISAL

To estimate and give an opinion of the fair market value of the property in fee simple as of this date.

"Market Value is defined as the highest price estimated in terms of money which a property will bring if exposed for sale in the open market, allowing a reasonable time to find a purchaser who buys with knowledge of all the uses to which it is adapted and for which it is capable of being used."

OPINION OF VALUE

Appraised Value — Land	\$ 200.00
Appraised Value — Improvements	\$ 4,000.00
Estimated Fair Market Value	\$ 4,200.00

ASSUMPTIONS AND LIMITING CONDITIONS

No responsibility is assumed for matters legal in character. It is assumed that the legal description furnished is correct and that the title to the real estate is good and merchantable. Existing liens and encumbrances, if any, have been disregarded in this appraisal, and the property has been appraised as though free and clear.

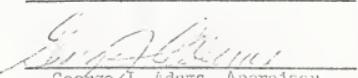
No responsibility is assumed for the accuracy of information furnished by others, although such information has been confirmed where possible and is believed to be reliable.

Possession of this report does not carry with it the right of publication nor may it be used for any purpose by any one except to whom it is addressed except with the previous written consent of the appraiser and the client. The appraiser shall not be required to give testimony or to appear in any Court by reason of this appraisal without previous arrangements having been made therefor.

CERTIFICATION

I hereby certify that I have made a personal inspection of this property and an analysis of all the discoverable factors affecting its value. I further certify that I have no present or contemplated future personal interest in the property and that neither the employment to make the appraisal, nor the compensation is contingent on the value of the property.

DATE March 22, 1979


George J. Adams, Appraiser

NEIGHBORHOOD DATA:

The subject neighborhood is located approximately 1100 South and 1100 East of the center of the City of Fort Wayne, Indiana.

Schools, churches, shopping and service facilities are available but less than convenient to the area.

The neighborhood is zoned predominately residential and is thus, composed chiefly of older single and multiple family residences.

The majority of the dwellings are of frame construction, are generally in fair to good condition. Average age is approximately 60 years.

The real estate market in the area appears very weak and slow and demand is at a very low level.

The weakness in the market creates an economic depression on value that is both sizeable and significant.

ASSESSED VALUATION AND TAXES:

The subject is currently assessed at \$240 for the land and \$810 for the improvements. The current tax rate for Wayne Township is \$10.569. Thus, the tax expense for the subject would be \$110.97 not considering exemptions and adjustments.

DESCRIPTION OF PROPERTY:

The subject comprises a rectangular parcel of land. The site has a frontage along Lewis Street of 22 feet and a depth along Chute Street of 100 feet.

The subject consists of one building, which building is a frame constructed two story, single family residence, constructed over a partial crawl and basement foundation. Basement is of brick construction and appeared relatively sound.

The single family residence floor plan of living room, dining room, kitchen, five bedrooms and one bath comprises 1358 square feet of improved living area. Kitchen is very poorly equipped and suffers almost total functional disability. Age of dwelling is approximately 60 years. Condition is generally fair, reflecting both, relatively recent up-dating with aluminum siding and asphalt roofing together with the immediate need for much repair to faulty plaster, installation of new floor covering, replacement of broken glass and windows and the redecorating of interior. Rear porch, also, is of such poor condition as to require removal or total rebuilding.

ESTIMATE OF VALUE BY THE MARKET APPROACH:

Market approach is generally defined as that method whereby the subject is compared to recent sales of similar properties, deducting for those differences considered pertinent to value.

COMPARABLES:

Property	Sq/Ft.	Sty.	Rms	Brs	Bath	Const.	Car	Age			Price	Date	Finance
								Cond.	Cond.	Cond.			
Subject	1358	2	8	5	1	A1/Fr	0	60F					
1620 E. Lewis	1738	2	7	4	2	A1/Fr	1D	60G	7,700	10/78	Cash		
2602 S. Anthony	1144	2	6	3	1	Wd/Fr	2D	54G	7,900	1/79	Conv.		
2521 Lillie	1352	2	6	3	1	Wd/Fr	1D	52G	7,900	1/79	FHA		

	#1		#2		#3
	7,700		7,900		7,900
Size/Rm Count	-	1,000	+	400	
Age/Cond.	-	1,500	-	4,500	-
Loc/Mrkt			+	1,500	+
Finance				-	500
Garage	-	400	-	600	-
Baths	-	500			400
Fencing				-	200
Siding			+	500	+
Land Value	-	100	-	100	-
Subject		\$4,200		\$5,100	
					\$4,200

CORRELATION:

Comparable # 1 is considered most comparable but does have more square footage, slightly better condition, one additional bath and a detached garage.

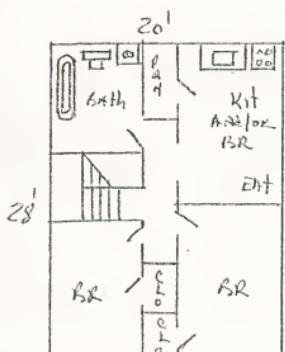
Based upon the analysis of the comparables, I am of the opinion that as of March 22, 1979, the fair market value of the subject was:

FOUR THOUSAND TWO HUNDRED (4,200) DOLLARS

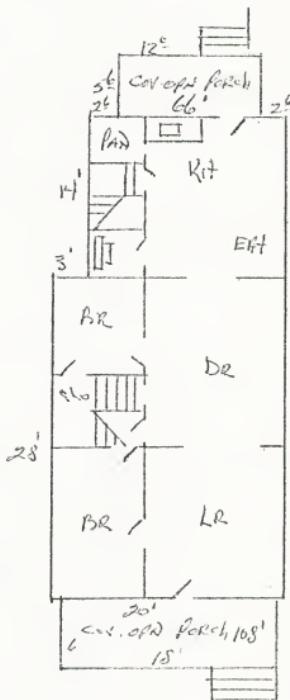
DRAWINGS

2-STORY FRAME STRUCTURE
OVER PARTIAL BASEMENT & CRAWL
Total improved living area

1358'



2nd FLOOR



Photo's.



TOM BILL

T. L. Bill Real Estate



REAL ESTATE APPRAISEMENT

APPRaiser - REALTOR

FOR
Neighborhood Care Inc.,
Attn: Harold Lewis

THOMAS L. BILL

FOR

P.O. Box 5375
Fort Wayne, Indiana 46805

(219) 483-2330

PROPERTY IDENTIFICATION

LOCATION:

1139 E. Lewis St., Ft. Wayne, Ind.

LEGAL DESCRIPTION:

E 22 ft. of the S.100 ft. , Lot 14 Chutes Homestead Addition
Lot size: 22x100

PHYSICAL DESCRIPTION:

Two story frame dwelling containing 1428 sq.ft. of living area. Constructed on full basement foundation. Eight total rooms including three bedrooms. One and one-third baths. Exterior is aluminum sided. Roof is asphalt shingle. A 114 sq.ft. front porch and 60 sq.ft. rear porch are attached. Located on level corner lot with good drainage. Property was open at time of inspection and has been moderately vandalized. Property is appraised "as is".

PURPOSE OF APPRAISAL

To estimate and give an opinion of the fair market value of the property as of this date.

"Market Value" is defined as the highest price estimated in terms of money which a property will bring if exposed for sale in the open market, allowing a reasonable time to find a purchaser who buys with knowledge of all the uses to which it is adapted and for which it is capable of being used.

OPINION OF VALUE

Appraised Value — Land	\$ 300.00
Appraised Value — Site Improvements	\$ 100.00
Appraised Value — Improvements	\$ 2400.00
Estimated Market Value	\$ 2800.00

ASSUMPTIONS AND LIMITING CONDITIONS

No responsibility is assumed for matters legal in character. Existing liens and encumbrances, if any, have been disregarded and the property has been appraised as though free and clear. It is assumed that the legal description furnished us is correct and that the title to the real estate is good and merchantable.

No responsibility is assumed for the accuracy of information furnished by others, although such information has been confirmed where possible and is believed to be reliable.

The fee for this appraisal does not provide compensation for conference or testimony or attendance in court nor shall this appraiser be required to give testimony or to appear in any court by reason of the appraisal without previous arrangements having been made thereto.

CERTIFICATION

I do hereby certify that I have made a personal inspection of this property and an analysis of all the discoverable factors affecting its value. I further certify that I have no present or contemplated future personal interest in the property and that neither the employment to make the appraisal, nor the compensation is contingent on the value of the property. The sole compensation for the employment being a fair professional fee.

Thomas L. Bill
APPRaiser

DATE March 20, 1979

Thomas L. Bill

COMMENTS: Site improvements & extras(depreciated value)

Site improvements	\$100.00
Carpet	150.00
Range & oven	20.00
Refrigerator	20.00
Plumbing	25.00
Porches	75.00
Basement	235.00
	<u>\$625.00</u>

ESTIMATED REPLACEMENT COST:

MAIN BUILDING - LIVING AREA	1428	SQ. FT.	@\$	22.17	\$	31.658
BASEMENT in extras above		SQ. FT.	@\$		\$	
EXTRAS					\$	
ESTIMATED REPLACEMENT COST OF MAIN BUILDING					\$	31.658
LESS DEPRECIATION:						
PHYSICAL DEPRECIATION	70	%				
FUNCTIONAL OBSOLESCENCE	5	%				
ECONOMIC OBSOLESCENCE	15	%				
TOTAL DEPRECIATION	90	%				
DEPRECIATED VALUE - MAIN BUILDING					\$	28,492
DEPRECIATED VALUE - GARAGE					\$	3,166
DEPRECIATED VALUE - SITE IMPROVEMENTS					\$	0
TOTAL DEPRECIATED VALUE - ALL IMPROVEMENTS					\$	625
LAND VALUE					\$	3,791
VALUE BY COST APPROACH					\$	300
ROUND OFF TO				\$		4,091
				\$		4100.00

MARKET APPROACH TO VALUE

ADDRESS	1520 E. Lewis	+	-	919 E. Berry	+	-	2726 Chestnut	+	-
DATE SOLD	11/9/78	50		6/15/78	75		7/28/78		75
LOT SIZE	26.6x133			33x140			25x150		
STYLE	2st			2st			2st		
CONDITION	GD			GD			4000		3000
BEDROOMS	4			3			3		
BATHS	2			2			1		
SF/LA	1738			1536			1300		140
GARAGE	1car			No			No		
TOTAL + or -		\$ -	5,250		\$ -	4,325		\$ -	2,785
SALE PRICES OF COMPARABLES		\$	8,000		\$	7,500		\$	5,500
INDICATED VALUE(S)									
BY MARKET APPROACH		\$	2,750		\$	3,175		\$	2,715

CORRELATION OF VALUES INDICATED BY COST AND MARKET APPROACH:

Cost approach indicates a value of \$4,100. Market approach indicates a value of \$2,800.00. Income approach was not utilized. Present value determined to be \$2800.00.

VALUE CONCLUSION: LAND \$ 300.00 IMPROVEMENTS \$ 2500.00 TOTAL \$ 2800.00

THOMAS L. BILL
REAL ESTATE APPRAISER
P. O. Box 5375
Fort Wayne, Indiana 46805
(219) 483-2330

MARCH 20, 1979

NEIGHBORHOOD CARE, INC.,
8TH.FLR.CITY-COUNTY BLDG.,
FORT WAYNE, INDIANA

APPRAISAL: 1139 E.LEWIS ST.,FT.WAYNE,INDIANA \$60.00

THANK YOU

1139 E Lewis St.



1139 E. Lewis St.



1139 E. Lewis St.



4447

Admn. Appr.

April 3, 1979

DIGEST SHEET

TITLE OF ORDINANCE Appropriation Ordinance

8-79-04-03

DEPARTMENT REQUESTING ORDINANCE C D & P -----Neighborhood CARE, Inc.

SYNOPSIS OF ORDINANCE Please see attached sheet

EFFECT OF PASSAGE Please see attached sheet

EFFECT OF NON-PASSAGE Please see attached sheet

MONEY INVOLVED (Direct Costs, Expenditures, Savings) _____

ASSIGNED TO COMMITTEE (J.N.) _____

DATE SUBMITTED: April 3, 1979